

## **Exhibit 2**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

SIPA LIQUIDATION  
No. 08-01789(BRL)

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff  
Investment Securities LLC,

Plaintiff,

v.

Adv. Pro. No.  
10-05279 (BRL)

MAGNIFY, INC., et al.,

Defendants.

VIDEOTAPED DEPOSITION UPON ORAL EXAMINATION  
of KURT BRUNNER  
on Wednesday, November 7, 2012

Taken at:  
Taylor & Wessing LLP  
5 New Street Square  
London, England

Before Susan A. McIntyre, CSR, RPR, CRR, MBIVR

VOLUME 1  
(Pages 1 - 164)

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Mr Graham Pelham, Videographer  
Ms Susan McIntyre, Court Reporter

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1 describe the documents that were produced?

2 A. Yes.

3 (Exhibit 2 marked for identification)

4 MS WANG: Dr Brunner, the reporter  
5 has handed you what has been marked as Brunner 2  
6 and it is a single page stamped Brunner 0027.

7 BY MS WANG:

8 Q. Can you tell me what that is,  
9 Brunner 2 is?

10 A. Well, when I met Mr Madoff, I think  
11 it was in '82, in Zürich, then I believe he wrote  
12 down this address. What you can read in the field  
13 down there, "Weil," (W-E-I-L) because, this is my  
14 handwriting, I wrote that down.

15 Q. Did you misspeak? Did you say you  
16 met Mr Madoff in 1982 in Zürich or did you mean  
17 Mr Igoïn?

18 A. (In English) No, Mr Igoïn, sorry.

19 Q. So the handwriting in the top square  
20 is Mr Igoïn's handwriting; is that right?

21 A. (In English) Yes.

22 Q. Then the W-E-I-L in the square below  
23 is your handwriting; is that right?

24 A. Yes.

25 Q. What does that square mean?

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1           A. Mr Igoin was a very careful person.  
2     He went through World War II and I believe he's of  
3     Jewish origin, and because of that he's a very  
4     careful person.

5           The topic of our conversation was  
6     about a power of attorney for his monies, five to  
7     6 million Swiss francs, in a bank. Mr Igoin,  
8     he wanted to make sure that I was still there;  
9     he wanted to check that I was still there.  
10    Therefore, he told me that he would give me a ring  
11    from time to time and that he would not mention  
12    the name Igoin but Weil, W-E-I-L. Weil is the  
13    name of a director of the bank SG Warburg.

14           Q. Did he ever explain why he didn't  
15    want to use his name?

16           A. I do not know. I've never asked him  
17    about it, but, for me, I could understand.

18           Q. So when he would call to speak to  
19    you, he would identify himself as Mr Weil instead  
20    of Mr Igoin?

21           A. During all that time Mr Igoin -- and  
22    I'm not sure -- but he called me about four to  
23    five times, so that was once within one, up to two  
24    years. And then he always said "Monsieur Weil,  
25    vous avez," and that means "I'm Mr Weil, you

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1 know."

2 Q. You said Mr Igoïn never explained to  
3 you and you never asked him why he didn't want to  
4 use his name, but then you said "for me, I could  
5 understand." What did you mean by that?

6 A. During my time when I worked for the  
7 law firm in Zürich I had contact with various  
8 people who had gone through World War II and who  
9 had been persecuted. All those people, those who  
10 I've met then, all of them have been very, very  
11 cautious or careful. Because they learned that  
12 you could survive only if you were very careful or  
13 cautious. And I can understand that; I have  
14 empathy for that and I do respect that.

15 Q. I wanted to take you back to -- you  
16 described your first meeting with Mr Igoïn, and  
17 that was in Zürich at SG Warburg bank?

18 A. Yes.

19 Q. Can you tell me how that meeting  
20 came about?

21 A. At SG Warburg a Dr Baschy was  
22 working there, what means he was the boss of that  
23 bank. As to his age, he could have been my  
24 father. During my years in Zürich I took care of  
25 one or the other clients of that bank. This is

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1 how I met Dr Baschy and also Dr Weil, mentioned  
2 there. As you can see from the name "Dr Baschy,"  
3 this is not a Swiss name. Dr Baschy's grandfather  
4 came to Switzerland from Czechoslovakia. Then in  
5 Glarus (that's where I come from), there it was  
6 dealt in a tolerant way with civil rights or  
7 passing them on citizenship. Mr Baschy's  
8 grandfather became a Swiss national there.

9 Q. In Glarus?

10 A. In Glarus.

11 And because I myself came from  
12 Glarus, that was the reason why we had a  
13 sympathetic relationship on the part of Dr Baschy.  
14 Then, when I turned self-employed, he promised me  
15 that he would help me with work and mandates.  
16 This Magnify mandate is one of those mandates.

17 Q. I just wanted to clarify a few  
18 things so that I understand. When you said that  
19 Dr Baschy said that he would help you with work,  
20 you mean that he would refer clients to you; is  
21 that right?

22 A. Well, Dr Baschy, he had a lot of  
23 companies or corporations in Lichtenstein. At  
24 that time these corporations were formed by his  
25 bank. Also, those persons, those executives of

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1 0045. We had, if you look to 0043, we had  
2 6,675,000 in fiduciary deposit with Brown Shipley  
3 & Company in London, due on 6 July. We expected  
4 25,000 Swiss francs of interest on this deposit.  
5 Then you see this less 20,000 Swiss francs on the  
6 right side; that is what Dr Baschy asked to keep  
7 in order to be able to pay the foundation costs  
8 and my costs and his costs and so on. And  
9 6,700,000 came to the account of Milton. 6,680  
10 had to be transferred in US dollars to the debit  
11 of the US dollar account. That gives the amount  
12 of 3,136,150 US dollars which have been  
13 transferred to Madoff. That's for me to know what  
14 I had to do.

15 Q. To know where the money went and  
16 how --

17 A. (In English) Yes, which instruction  
18 I had to give to Dr Baschy.

19 MS WANG: Can we go off the record,  
20 please.

21 THE VIDEOGRAPHER: Going off the  
22 record, the time is 2:49.

23 (Recess taken at 2:50 p.m.)

24 (Resumed at 2:50 p.m.)

25 THE VIDEOGRAPHER: We're back on the

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1 record. The time is 2:50.

2 MR WEXELBAUM: Is this marked as  
3 Brunner 6?

4 MS WANG: Brunner 6, right.

5 (Exhibit 6 marked for identification)

6 MS WANG: I hand you what's been  
7 marked as Brunner 6, Dr Brunner. It is an  
8 unstamped but certified translation -- English  
9 translation -- of Brunner pages 47, 48 and 49.  
10 They're attached together, so I think one is --  
11 the first few pages are in English and the second  
12 few pages are in French.

13 BY MS WANG:

14 Q. So could you take a look at  
15 Brunner 6, Dr Brunner, please, and let me know  
16 what it is.

17 A. This is the Trust agreement between  
18 myself and Mr Igoin as it was signed on 28 July  
19 1983.

20 Q. So this agreement sets out your  
21 responsibilities to Mr Igoin with respect to the  
22 incorporation and the formation at Magnify?

23 A. The main points of this agreement  
24 are in Article 4, not Article 2. This sets out  
25 that I am obliged, with regard to the shareholder

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1 (which is Mr Igoin), that I hand over all  
2 documents to him, that I abide by the legal rules,  
3 and so this is the Trust agreement between  
4 Mr Igoin and myself. Under point two only my  
5 formal duties are set out.

6 Q. When you say under point two, you  
7 mean paragraph two, the number -- numbered on the  
8 first page, Brunner 47?

9 A. So the number two.

10 Q. Then under Article 5, that also sets  
11 out that you are supposed to follow the  
12 instructions from Mr Igoin; is that right?

13 A. That's correct.

14 Q. In the second paragraph under  
15 Article 5 it sets out additional individuals who  
16 were authorized to give instructions to you, is  
17 that right, on Mr Igoin's behalf?

18 A. This is right not only on behalf of  
19 Mr Igoin but, in case Mr Igoin died, then those  
20 two ladies who are mentioned there could also have  
21 given me instructions.

22 Q. When you say "those two ladies  
23 mentioned there," who do you mean?

24 A. What it says there is "Doris Deborah  
25 Igoin (wife), Laurence Jeanne Igoin (daughter)."

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1 Q. So Mr Igoin's wife or his daughter  
2 could also have given you instructions in the  
3 event of Mr Igoin's death; is that right?

4 A. Right.

5 Q. Are there "[initials]" to the left  
6 of Mrs Doris Igoin and Laurence Igoin's names?

7 A. These are Mr Igoin's and my  
8 initials. Because we inserted something in  
9 handwriting in a typed text and in Switzerland  
10 it's then common to initial it.

11 Q. When you say "we inserted," that  
12 means you and Mr Igoin inserted it?

13 A. It's not my handwriting, so Mr Igoin  
14 must have written it.

15 Q. Did you have any discussions with  
16 Mr Igoin about what this provision meant?

17 A. No; but for me it was quite clear.  
18 Because he entrusted me with almost 7 million  
19 Swiss francs, so he wanted to make sure, if  
20 something happened to him, that this would not  
21 enter my money.

22 Q. Was it your understanding that this  
23 provision also meant that so long as Mr Igoin was  
24 alive neither Mrs Igoin or their daughter had the  
25 authority to give you instructions?

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1 MR WEXELBAUM: I'm going to object  
2 to that. I will let the witness answer. I don't  
3 know where you're getting that reading of this  
4 agreement from.

5 MS WANG: Well, it's because in the  
6 plain language -- in the language in the  
7 translation it doesn't say in the event of  
8 Mr Igoin's death, but Mr Brunner has said that  
9 this provision was in the event of Mr Igoin's  
10 death that Mrs Igoin or the daughter could give  
11 instructions. So I'm just trying to understand if  
12 this -- if they're only allowed to give  
13 instructions in his death.

14 MR WEXELBAUM: Unless I missed  
15 something, I think the question was asked did this  
16 mean they could give instructions in the event of  
17 his death and he said yes. I didn't hear  
18 anything -- maybe I was asleep at the switch --  
19 where he said they were not allowed to give  
20 instructions during his lifetime also.

21 MS WANG: Right, and that's why I'm  
22 asking the question.

23 (To the interpreter) You can  
24 translate the exchange; it's probably better than  
25 my question in the first place.

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1 THE WITNESS: (In English)

2 I understood it.

3 (Through the interpreter) I'm the  
4 redactor of this agreement or contract and this is  
5 why I exactly know what it means, what it says  
6 here.

7 Here it clearly says that I may  
8 receive instructions from Doris Igoin or  
9 Laurence Igoin, and it is very clear that this is  
10 not only connected with Mr Igoin's death. But, in  
11 case one of these ladies had given me any  
12 instructions, then I, of course, would have  
13 clarified with Mr Igoin if that was right or not,  
14 because ultimately he was my client.

15 BY MS WANG:

16 Q. Then the initials on the lower right  
17 corner of Brunner page 48, are those also your  
18 initials and Mr Igoin's initials?

19 A. The one left is mine and the right  
20 one must be Mr Igoin's.

21 Q. Same with the initials near the  
22 handwriting in Article 5, the ones on the left are  
23 your handwritten -- is your initials and the ones  
24 on the right are Mr Igoin's initials?

25 A. That's correct.

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1 May I add something in connection  
2 with Doris Igoïn and Laurence Igoïn. I have never  
3 talked to these two ladies, have never received  
4 anything in writing and have never met them.

5 Q. Do you have any understanding  
6 whether Mrs Doris Igoïn or Miss Laurence Igoïn  
7 were even aware that their names were mentioned in  
8 this agreement?

9 A. I do not know.

10 Q. Do you have any understanding or any  
11 knowledge whether Doris Igoïn or Laurence Igoïn  
12 were even aware of the existence of Magnify?

13 A. No.

14 Q. Turning to the last page of the  
15 exhibit, Brunner 49, is that your signature and  
16 Mr Igoïn's signature on the noted lines?

17 A. Yes.

18 (Exhibit 7 marked for identification)

19 MS WANG: Dr Brunner the reporter  
20 has handed you what has been marked Exhibit 7 and  
21 it is a single page bearing the number Brunner  
22 0051.

23 BY MS WANG:

24 Q. Can you take a look at Exhibit 7 and  
25 tell me what it is?

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1           A. This is a telex from Mr Bernard  
2       Madoff to me. I cannot read the date here but it  
3       must have been before the transfer occurred, so  
4       before 8 July 1982.

5           Q. 1982 or 1983?

6           A. (In English) 1983. '83.

7           Q. Is Brunner 7 the only communication  
8       you have received from Bernard L Madoff himself?

9           A. No, and I have submitted this  
10      document as well. Later I did receive something.

11          Q. So you say you submitted another  
12      document that was another document from  
13      Bernard Madoff himself?

14          A. Correct. I have received two  
15      documents, this one (indicating) and that one  
16      (indicating), and 15.

17          Q. We're going to find a copy.

18          A. This arrived ten years later.

19               (In English) June 1993. It's M15 of  
20      my documents.

21           MR WEXELBAUM: What year did the  
22      witness say?

23           THE COURT REPORTER: 1993.

24           MS WANG: We have copies here. Why  
25      don't we mark it.

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1 that was the last contact, because he also said  
2 farewell to this business. By transferring the  
3 shares from Magnify to Horowitz he acted contrary  
4 to the intention or will beforehand in terms that  
5 his wife and daughter could replace him, also with  
6 regard to the mandate agreement.

7 (In English) Exhibit Brunner 6.

8 Q. But as far as you remember there was  
9 no similar agreement or corresponding agreement  
10 executed between you and Mr Green in 1989 as  
11 Brunner 6 was executed in 1983 with you and  
12 Mr Igoin?

13 A. No, this does not exist. It would  
14 have -- it would exist between me and the Horowitz  
15 foundation.

16 (In English) "Should."

17 Q. I guess I'm not understanding  
18 something here, so maybe you can clarify this for  
19 me.

20 I thought at the December 14, 1989,  
21 meeting between you, Mr Green and Mr Igoin,  
22 Mr Igoin said, in essence: "Now you take  
23 instructions regarding Magnify from Mr Green as  
24 well." So I'm asking if there is any document or  
25 any writing that shows that intent?

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1 MR COOPERMAN: Objection.

2 THE WITNESS: No, what I mean, what  
3 has been done has only been done in 1998.

4 (In English) M23.

5 BY MS WANG:

6 Q. Okay. So going back to the  
7 December 14, 1989, meeting, until that point your  
8 understanding was that the heirs or the  
9 beneficiaries of the agreement regarding Magnify  
10 were Mrs Doris Igoine and Miss Laurence Igoine; is  
11 that right?

12 A. That's wrong.

13 Q. Okay, how am I wrong?

14 A. In the document Exhibit Brunner 6  
15 there is, under the number five, paragraph two --  
16 or second paragraph -- there it's laid out that  
17 I am obliged to take instructions from Doris Igoine  
18 and Laurence Igoine (maiden name of Doris [sic]  
19 Apfelbaum), and it's not laid out as regards  
20 Magnify.

21 Under Article 4 it says that I had  
22 to transfer all rights to Albert Igoine, and he was  
23 the shareholder, and to him and nobody else. For  
24 me it was clear that in 1983 Mr Igoine, he included  
25 his wife and daughter as regards instructions with

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1 the intention that, in case he died, somebody  
2 would be able to give me instructions. And in  
3 1989, Mr Igoïn, he instructed me to transfer the  
4 shares to the Yeshaya Horowitz Foundation. And,  
5 as follows from this, at no time Deborah [sic]  
6 Igoïn and the daughter have been beneficiaries or  
7 beneficial owners. And this, of course, is  
8 according to the Swiss law and understanding.

9 Q. So, again, correct me if I'm wrong,  
10 because I am trying to understand this, at the  
11 time that Brunner Exhibit 6 is executed, Mr Igoïn  
12 is the shareholder of Magnify and you took  
13 instructions from Mr Igoïn because he was the  
14 shareholder of Magnify; is that right?

15 A. Yes, and this is what I stated.

16 Q. Okay. So then, in 1989, after  
17 Mr Igoïn instructed you to transfer the shares of  
18 money to Yeshaya Horowitz, then by definition  
19 Yeshaya Horowitz becomes the shareholder of  
20 Magnify; right? So, therefore, you would then be  
21 taking your instructions from the shareholder of  
22 Magnify which, from 1989 forward, would be Yeshaya  
23 Horowitz; is that right?

24 A. (In English) That's correct. But  
25 I never have got instruction from Yeshaya Horowitz

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1 Foundation.

2 Q. Sorry?

3 A. (In English) I never have got  
4 instruction from Yeshaya Horowitz Foundation  
5 itself.

6 Q. You always got the instruction from  
7 Yair Green on behalf of Yeshaya Horowitz?

8 A. (In English) That's correct.

9 Q. You took instructions from  
10 Yair Green on behalf of Yeshaya Horowitz because  
11 Yeshaya Horowitz was the shareholder of Magnify;  
12 right? Okay.

13 Now, you had said earlier that when  
14 you and Mr Igoin had executed the mandatory  
15 agreement, that is Brunner Exhibit 6, that  
16 Mr Igoin wanted to do good. And then you said  
17 that in 1989 you saw the transfer of shares to  
18 Yeshaya Horowitz as being in accordance to  
19 Mr Igoin's wishes. Can you explain what you meant  
20 by that?

21 A. The Yeshaya Horowitz Foundation, as  
22 I mentioned earlier, is, I believe, active for  
23 children and young people.

24 Q. So it's a charitable organization as  
25 you understand it?

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1 give you instruction with regard to Magnify; is  
2 that right?

3 MR COOPERMAN: Objection.

4 THE WITNESS: (In English)

5 I answer?

6 MR WEXELBAUM: Yes.

7 THE WITNESS: It is wrong. And

8 I have already mentioned that the agreement says  
9 that Mrs Igoin and her daughter can only give me  
10 instructions in case of Mr Igoin's death. So  
11 together with Mr Igoin it was --

12 (In English) No, "besides."

13 (Through the interpreter) So apart  
14 from Mr Igoin, also Doris Deborah Igoin and the  
15 daughter Laurence Jeanne Igoin were also able to  
16 give me instructions.

17 BY MS WANG:

18 Q. But as of 1983, if Mr Igoin had died  
19 was there anyone else who could have given you  
20 instructions regarding Magnify?

21 A. Mrs Igoin and his daughter,  
22 otherwise nobody.

23 Q. In 1989 you were instructed by  
24 Mr Igoin to transfer Magnify's shares to Yeshaya  
25 Horowitz, so at that point you now are also

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1 required to take instruction from the shareholder  
2 of the company, which is now Yeshaya Horowitz; is  
3 that right?

4 A. This is correct. Exclusively.

5 Q. So after the transfer of Magnify's  
6 shares to Yeshaya Horowitz, Mr Igoi no longer has  
7 authority to give you instruction regarding  
8 Magnify, Mrs Igoi no longer has instruction to  
9 give -- no longer has authority to give you  
10 instruction regarding Magnify and Miss Laurence  
11 Igoi also does not have authority to give you  
12 instructions regarding Magnify; is that right?

13 A. I understand and I can respond to  
14 it.

15 This is correct. I would not have  
16 acted according to instructions of Mr Igoi, his  
17 wife or daughter without asking or having a  
18 follow-up question to Yeshaya Horowitz.

19 MR WEXELBAUM: Excuse me, I heard  
20 Mr Green's name, I don't think there --

21 THE INTERPRETER: And Mr Green. And  
22 Mr Green, sorry.

23 MS WANG: Shall we go off the  
24 record.

25 THE VIDEOGRAPHER: Going off the

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C E R T I F I C A T E

I do hereby certify that the  
testimony of the witness taken in the  
above-mentioned matter, contained herein, was  
reduced to writing in the presence of the witness  
by means of stenography; afterwards transcribed;  
and is a true and complete transcript of the  
testimony given by the witness.

I further certify that I am not  
connected by blood or marriage with any of the  
parties; their attorneys or agents; and that I am  
not interested, directly or indirectly in the  
matter of controversy.

In witness whereof I have hereunto  
set my hand at London, England, United Kingdom,  
this, the 12th day of November 2012.

*Susan A. McIntyre*

SUSAN A. MCINTYRE, RPR, CRR, QRR, MBIVR

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

SIPA LIQUIDATION  
No. 08-01789 (BRL)

Debtor.

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff  
Investment Securities LLC,

Plaintiff,

v.

Adv. Pro. No.  
10-05279 (BRL)

MAGNIFY, INC., et al.,

Defendants.

VIDEOTAPED DEPOSITION UPON ORAL EXAMINATION  
of KURT BRUNNER  
on Thursday, November 8, 2012

Taken at:  
Taylor & Wessing LLP  
5 New Street Square  
London, England

Before Susan A. McIntyre, CSR, RPR, CRR, MBIVR

VOLUME 2  
(Pages 165 - 269)



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A P P E A R A N C E S :

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Mr Graham Pelham, Videographer

Ms Susan McIntyre, Court Reporter

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1 Magnify shares -- even then it's not impossible  
2 for me that the trustee could ask. Because only  
3 the shareholder -- and that is the trustee in this  
4 case -- only the shareholder could decide which  
5 dividend or which interests have to be paid out,  
6 not the beneficiary.

7 (Exhibit 54 marked for identification)

8 MS WANG: Dr Brunner, I'm handing  
9 you what has been marked as Brunner Exhibit 54.  
10 It is a single-page document bearing the numbers  
11 AMF00070202.

12 BY MS WANG:

13 Q. So my first question for you after  
14 reviewing Brunner Exhibit 54 is if you have ever  
15 seen it before, either with or without the  
16 handwriting?

17 A. (In English) I've never seen this  
18 paper before, not with and also not without  
19 handwriting.

20 Q. Does any of the handwriting on  
21 Brunner Exhibit 54 look familiar to you?

22 A. I think that the signature is from  
23 Yair Green, but the other one I don't know.

24 Q. I call your attention to the first  
25 line of the letter in Brunner Exhibit 54 that

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1 says:

2 "The end-of-year financial  
3 examination has shown a significant negative gap  
4 between the undertakings for contributions assumed  
5 by the Yeshaya Horowitz Association and its  
6 portfolio holdings as managed through you."

7 Do you have any understanding of  
8 what that paragraph means?

9 A. (In English) It seems that the  
10 investment of Yeshaya Horowitz Association, which  
11 is not clear for me whether it's -- as they have  
12 also direct investments with Madoff or if it is  
13 meant here as an indirect investment via Magnify  
14 -- has not create a good gap in the year ending  
15 2002.

16 (Exhibit 55 marked for identification)

17 MS WANG: Dr Brunner, I'm now  
18 handing you what has been marked as Brunner  
19 Exhibit 55. It is a single page bearing the  
20 number AMF00070429.

21 BY MS WANG:

22 Q. Again, my first question is have you  
23 ever seen this document before, either with or  
24 without the handwriting?

25 A. (In English) I didn't see it nor

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1 with and neither without handwritings.

2 Q. Does any of the handwriting on  
3 Brunner Exhibit 55 look familiar to you?

4 A. (In English) Yes, I think the  
5 signature of Yair Green.

6 Q. No other handwriting on that page  
7 looks familiar to you?

8 A. (In English) No.

9 Q. I want to call your attention to the  
10 last paragraph of Brunner Exhibit 55, where it  
11 says:

12 "In the meantime, I would be  
13 grateful if you could transfer \$7,000,000 from the  
14 account of Magnify Inc. to the account of the  
15 Yeshaya Horowitz Association held with you. This  
16 is to cover some of the Association's commitments  
17 thus far for 2007."

18 Do you have any understanding of  
19 what this paragraph means?

20 A. (In English) I understand that the  
21 Yeshaya Horowitz Association wants to take money  
22 out of Magnify, US\$7 million; that's my  
23 understanding.

24 Q. But you have no understanding of why  
25 or what the sentence: "This is to cover some of

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1 the Association's commitments" would mean?

2 A. (In English) No, I don't. I didn't  
3 have nothing to do with the Yeshaya Horowitz  
4 Association's business or actions.

5 (Exhibit 56 marked for identification)

6 MS WANG: Dr Brunner, I'm now  
7 handing you what has been marked as Brunner  
8 Exhibit 56. It is a single page bearing the  
9 number AMF00075402.

10 BY MS WANG:

11 Q. Same questions as before.

12 A. (In English) Okay. I did --  
13 I never have seen this document before, not with  
14 notice or it -- or handwriting on it and also not  
15 without. I recognize and I have to assume that  
16 the signature is Mr Green's signature, but all the  
17 other handwritings I cannot tell you who has  
18 written it.

19 Q. Dr Brunner, on Exhibit Brunner 56,  
20 I wanted to call your attention to the paragraph  
21 numbered one that says:

22 "Would you please transfer the sum  
23 of ... (five million US dollars) from account  
24 number 1FN024-30, Magnify Inc., to the account of  
25 the Strand International Investments Ltd held with

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1 [your] number 1FR051-30."

2 Do you see that paragraph?

3 A. (In English) Yes.

4 Q. Do you have any understanding of  
5 what that paragraph means?

6 A. (In English) For me it's clear  
7 Mr Green ordered here a transfer of US\$5 million  
8 to the account of Strand International  
9 Investments. Earlier today we have -- or  
10 yesterday, I can't remember -- we have seen that  
11 I had to take a resolution that Magnify should  
12 create a daughter company in British Virgin  
13 Islands. And if I look at this paper now here --  
14 I have answered yesterday that I don't know which  
15 company that will be -- and if I see this paper  
16 now I must assume that this daughter company of  
17 Magnify must be Strand International.

18 (Exhibit 57 marked for identification)

19 MS WANG: This is a multiple page  
20 document bearing the Bates numbers MADTSS01121663.  
21 It is a single-page document, I apologize.

22 MR WEXELBAUM: Ending with 663.

23 MS WANG: Starting and ending with  
24 663.

25 BY MS WANG:

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1 Q. I'm not expecting you have seen this  
2 document before, Dr Brunner. My only question for  
3 you regarding Brunner Exhibit 57 is, in the second  
4 section that starts "1FN025: "; that purports to  
5 show transfers or wires out, an equity of  
6 691,279,295, and the line that:

7 "Reflects \$29,916,000 adjustment to  
8 P&L to offset currency losses absorbed by Doris,  
9 Laurence and Emilie Rate of return = 6.0013 prior  
10 to adjustment."

11 Do you have any understanding of  
12 what that section of Brunner 57 means?

13 A. (In English) No, I don't.  
14 (Exhibit 58 marked for identification)

15 MS WANG: Dr Brunner, I'm now  
16 handing you what has been marked as Brunner  
17 Exhibit 58, MADTSS01121671.

18 BY MS WANG:

19 Q. My question for you regarding  
20 Brunner Exhibit 58 is regarding the language in  
21 bold at the bottom that says:

22 "Need to adjust December for extra  
23 P&L Doris, Emily and Laurence which resulted from  
24 large \$/Euro losses customer absorbed."

25 Do you have any understanding of

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1 what that text means?

2 A. (In English) No, I don't. I don't.

3 Q. Do you see up at the top "1FN024"?

4 Was that Magnify's account number at Madoff?

5 A. (In English) That might be, but

6 I must look in the papers to --

7 MR WEXELBAUM: I think we can

8 stipulate.

9 MS WANG: You'll stipulate to that?

10 MR WEXELBAUM: Yes.

11 MS WANG: Your counsel has

12 stipulated it is Magnify's account number.

13 THE WITNESS: (In English) Okay.

14 BY MS WANG:

15 Q. Do you have any understanding,

16 knowing now that 1FN024 refers to one of Magnify's

17 account numbers at Madoff, what the language at

18 the bottom of Brunner Exhibit 58 might mean?

19 MR COOPERMAN: Objection.

20 MR WEXELBAUM: Objection. There are

21 all these other account numbers.

22 MS WANG: You want to go through all

23 of them?

24 MR COOPERMAN: He's never seen this

25 document. You're asking him to speculate.

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1 MS WANG: I'm asking if his  
2 understanding is based on his role as the sole  
3 director of Magnify, Strand, Premero and Express.

4 MR WEXELBAUM: You want his  
5 understanding about a document he's never seen?

6 MR COOPERMAN: And after testifying  
7 he had no role in any of this?

8 THE WITNESS: I would like to have a  
9 translation of the question.

10 (Question interpreted)

11 THE WITNESS: My attorney already  
12 confirmed that this is the account of Madoff.  
13 I cannot tell you what kind of relationship there  
14 is between the section at the bottom and the  
15 figures.

16 MS WANG: (To the interpreter) Can  
17 you translate this as well:

18 Mr Wexelbaum, I am asking if you are  
19 willing to stipulate that 1FN024 and 1FN025 are  
20 Magnify account numbers at BLMIS?

21 MR WEXELBAUM: Yes.

22 MS WANG: Mr Wexelbaum, are you  
23 willing to stipulate that 1FN073 and 1FN097 are  
24 Premero's account numbers at Madoff?

25 MR WEXELBAUM: I'm willing to say

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1 they look familiar. I'm not as certain about  
2 those two numbers as I am about the Magnify ones.  
3 Do we have any documents that are in evidence that  
4 would refresh my recollection -- perhaps the  
5 customer claims?

6 MS WANG: Yes, the customers claims.

7 MR WEXELBAUM: Based on the two  
8 customer claims, other than the fact that the  
9 customer claim numbers have additional "-30s"  
10 after them, these appear to be the Premero account  
11 numbers.

12 MS WANG: Then the same for 1FR051.  
13 Are you willing to stipulate that 1FR051 is  
14 Strand's number?

15 MR WEXELBAUM: Again, based on my  
16 looking at the customer claim and the addition of  
17 the "-30" after that number, yes.

18 BY MS WANG:

19 Q. Dr Brunner, looking again at  
20 Brunner 58, your counsel has stipulated that the  
21 numbers referenced on the top part of the page  
22 correspond to the Madoff account numbers for  
23 Magnify, Premero and Strand, all companies for  
24 which you were the sole director.

25 Now, I know you have never seen

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1 Brunner Exhibit 58 before, but, based on your  
2 knowledge over the years and your activities as  
3 sole director of Magnify, Premero and Strand, do  
4 you have any understanding of what the bold  
5 language at the bottom of Brunner Exhibit 58 would  
6 mean?

7 A. I do not know the meaning of that,  
8 but I would be able to imagine that this is with  
9 regard to Doris Deborah Igoine as regards the  
10 mandate agreement (Brunner 6, Exhibit 6) and that  
11 this is also in relation to possibly  
12 Laurence Igoine. But I do not know who "Emily" is,  
13 for example; no idea who that is.

14 And I can imagine that these three,  
15 Doris, Laurence and Emily, that they're -- and the  
16 year is stated there, 2001 -- had large losses,  
17 and because at that time the euro was quite high  
18 compared to the dollar, that's how losses might  
19 have occurred.

20 And I can imagine that "P & L" here  
21 means "profit and loss" and that the loss was  
22 higher than the profit. So it seems to me that  
23 this sentence is about setting off the losses.

24 Q. Dr Brunner, you are still the sole  
25 director for Magnify, Express, Premero and Strand?

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1 Jonathan Cooperman; I have a few questions. And,  
2 just so you understand, I am not with the Trustee,  
3 I'm representing some other parties who are being  
4 sued by the Trustee.

5 Can you look at Exhibit 58 a second.  
6 It's the last one, the one we just spoke about.  
7 It's not the one I told you to look at, just the  
8 last one. Just a few follow-up questions to what  
9 Ms Wang asked you.

10 Am I correct, you never saw this  
11 document before today?

12 A. (In English) No. Correct.

13 Q. Am I also correct that you never had  
14 anything to do with any of the accounts that are  
15 listed on this document?

16 A. (In English) No, I just know that  
17 the account 1FN024 is the account of Magnify with  
18 Madoff according to the few documents I still have  
19 about this account.

20 Q. Okay.

21 A. The other accounts I don't know.

22 Q. Right. But even with that account,  
23 024, you had nothing to do with actually managing  
24 that account, did you?

25 A. (In English) No, as I still deposed

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1 several times, I did not open this account in my  
2 function as director and there was nobody to be  
3 able to open this account with Madoff in '83 when  
4 it has been opened beside of me. But I didn't  
5 open it, that I have clearly to say. I just have  
6 transferred the money to this Mr Madoff, nothing  
7 else.

8 Q. So I have a very simple follow-up  
9 question. You were asked questions about  
10 Exhibit 58, about the bold lettering at the  
11 bottom.

12 A. (In English) Yes.

13 Q. You answered several of those  
14 questions by saying "I can imagine." Were you  
15 just guessing at what the meaning of that is?

16 A. (In English) The meaning of "I can  
17 imagine"?

18 Q. No, no, the meaning of the bold  
19 lettering there.

20 A. (In English) No, I can't.

21 (Question interpreted)

22 (Through the interpreter) That's  
23 correct.

24 Q. You have no personal knowledge of  
25 any facts about what's in the bold lettering here;

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1 is that correct?

2 A. (In English) No, I don't.

3 Q. You can put that document down.

4 Have you ever heard of a person  
5 named Emelie Apfelbaum? Not looking at the  
6 documents, just put the documents down. Have you  
7 ever heard that name before?

8 A. (In English) The name "Apfelbaum"  
9 I heard. No, I didn't -- yeah, perhaps I heard it  
10 also in '83 when I met Mr Igoin; he put in this  
11 agreement between him and me the name "Apfelbaum,"  
12 but I think that's the name of the husband of the  
13 daughter of Mr Igoin. The name "Emelie Apfelbaum"  
14 I never heard.

15 Q. Am I correct then that you were  
16 never at any time authorized to take instructions  
17 from Emelie Apfelbaum?

18 A. (In English) I never have been  
19 authorized to take instructions from her.

20 Q. Now, let's turn to Exhibit 6. You  
21 were asked questions by Ms Wang about paragraph  
22 five. The handwriting -- Mr Igoin wrote in the  
23 handwriting in the handwritten portions, where it  
24 says Doris Igoin and Laurence Apfelbaum -- or  
25 Laurence Igoin, it says. Is that his handwriting?

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1           A. (In English) I can't tell you  
2     because when I look, this -- to me it seems there  
3     are two different handwritings. None of them is  
4     mine so at least one must be the handwriting of  
5     Mr Igoin. It might be that Mr Baschy, for  
6     instance, has written "Doris Deborah Igoin."  
7     I don't know.

8           Q. So you're not sure whose handwriting  
9     that is today?

10          A. (In English) I think it must be  
11     Mr Igoin's handwriting because I wouldn't -- in  
12     those times I wouldn't accept that anybody else  
13     would have written it in.

14          Q. When you testified that you took  
15     instructions that these ladies were authorized  
16     under certain circumstances, were you just simply  
17     referring to they were written in the document;  
18     that's how you understood they were authorized?

19          A. (In English) That's correct. But  
20     yesterday I said that if Miss Deborah Igoin or  
21     Miss Laurence Igoin would have given me  
22     instructions, I would first of all try to get  
23     Mr Igoin's thinking about the instructions before  
24     I did it.

25          Q. I understand.

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1 Did you ever -- withdraw.

2 Aside from receiving this document,  
3 did you ever have any discussions with Mr Igoi  
4 about either Doris Deborah Igoi or  
5 Laurence Apfelbaum -- Laurence Jeanne Igoi?

6 A. (In English) No, I didn't.

7 Q. So the only instructions you ever  
8 had is because you were handed this document  
9 written by somebody?

10 A. (In English) Yes.

11 Q. Now, did you have the address or  
12 contact information for either Doris Deborah Igoi  
13 or Laurence Jeanne Igoi?

14 A. (In English) No, I don't.

15 Q. Did you know even what city, for  
16 example, Laurence Jeanne Igoi lived in?

17 A. (In English) No. But it was not  
18 the meaning of this instruction that I should go  
19 and get contact with them. But, if they want to  
20 give instructions to me, they would have to come  
21 to me and give the instructions.

22 Q. Okay.

23 I want you to turn to Exhibit 18 for  
24 a second. Keep Exhibit 6, but turn to Exhibit 18.  
25 This is the fiduciary agreement that was signed in

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1 1990; is that correct?

2 A. (In English) Correct.

3 Q. This is the agreement at the time  
4 that the Yeshaya Horowitz Foundation became the  
5 shareholder of Magnify; is that correct?

6 A. (In English) Correct.

7 Q. Turn to paragraph six.

8 A. (In English) Yes.

9 Q. It says there:

10 "The members of the Board hereby  
11 confirm that they shall maintain confidentiality  
12 in respect of the contents of this Agreement and  
13 shall be subject only to the instructions of the  
14 shareholders of the Company."

15 As of this date of this agreement,  
16 was it your understanding that the only  
17 instructions you would be subject to would be from  
18 Yeshaya Horowitz?

19 A. That's correct.

20 Q. Okay.

21 So while in Exhibit 6 you were  
22 authorized under certain circumstances to take  
23 instructions from Laurence Igoine and Doris Igoine,  
24 once the shares were transferred to Yeshaya  
25 Horowitz they were no longer authorized to give

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1 you instructions; is that correct?

2 MS WANG: Objection. Asked and  
3 answered.

4 THE WITNESS: (In English) That is  
5 correct, but as I still deposed yesterday, on the  
6 day when Mr Igoin instructed me to transfer the  
7 shares to Yeshaya Horowitz Foundation the  
8 agreement between Igoin and me has ended.

9 MR COOPERMAN: Thank you.

10 BY MR COOPERMAN:

11 Q. There was a question yesterday by  
12 Ms Wang, who asked about if, after the shares were  
13 transferred to Yeshaya Horowitz, if Albert Igoin,  
14 Doris Igoin or Laurence Apfelbaum had given you  
15 instructions, would you have checked with  
16 Mr Green, and you answered you would. Do you  
17 remember that testimony?

18 (Question interpreted)

19 A. (In English) Yes.

20 Q. Is the reason you would have checked  
21 with Mr Green because after 1989 you understood he  
22 was the only person authorized to give you  
23 instructions?

24 MS WANG: Objection. Asked and  
25 answered.

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1 (Question interpreted)

2 THE WITNESS: (Through the  
3 interpreter) I actually would not have acted  
4 on -- I would not have received any --

5 (In English) "Accepted" --

6 (Through the interpreter)  
7 -- instructions any more from Mr Igoin,  
8 Miss Deborah Igoin and Miss Apfelbaum or  
9 Miss Igoin.

10 MR WEXELBAUM: I thought the witness  
11 said "accepted" as opposed to "received."

12 (To the witness) Is that correct?

13 THE WITNESS: (In English) Yes,  
14 that's right.

15 THE INTERPRETER: Maybe he can  
16 repeat it, because he changed the verb.

17 THE WITNESS: (Through the  
18 interpreter) In a normal case I would not have  
19 accepted any instructions of these three persons,  
20 Mr Igoin, Mrs Igoin and the daughter, but because  
21 I knew that originally the monies came from  
22 Mr Igoin and because I knew that Mr Igoin  
23 transferred the shares to Horowitz Foundation, so  
24 in that case I would have acted as a respectable  
25 person and I would not have said: "No, I will not

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1 do it; it is nothing to do with me," but I would  
2 have asked Mr Green what I should do.

3 MR COOPERMAN: Okay. Nothing  
4 further. Thank you.

5 THE WITNESS: (In English) Thank  
6 you.

7 MS WANG: Are you finished?  
8 We'll go off the record.

9 THE VIDEOGRAPHER: Going off the  
10 record at 12:48.

11 (The hearing concluded at 12:48 p.m.)  
12  
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